

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

MADISON ASSET LLC,

Debtor in a Foreign Proceeding

Chapter 15
Case No. 18-12814 (MEW)

ORDER

MICHAEL E. WILES, United States Bankruptcy Judge:

The Court held a telephonic hearing on September 27, 2022, regarding Deutsche Bank AG's Motion for an Order Clarifying the Scope of the Automatic Stay or, in the Alternative, Relief from the Automatic Stay (Doc. No. 29) (the "Motion"). Counsel for the Debtor and for Deutsche Bank AG were in attendance.

Upon consideration of the parties' written and oral submissions on the Motion and, for the reasons stated by the Court on the record, the Court finds that (a) any defense (or counterclaim to the extent asserted as a defense) by Deutsche Bank AG based on indemnification asserted in response to claims against it by Madison Asset LLC in *Trott v. Deutsche Bank AG*, No. 20-cv-10299-MKV (S.D.N.Y.) (the "*Trott* Action") is directly related to Madison Asset LLC's claims in the *Trott* Action, and (b) judicial economy favors lifting the automatic stay imposed by 11 U.S.C. §362 to permit Deutsche Bank AG to assert such defense and/or such counterclaim in that action to the extent permitted below.

IT IS HEREBY ORDERED THAT:

1. Deutsche Bank AG's motion is granted in part.

2. The automatic stay, 11 U.S.C. §362, is lifted solely to permit Deutsche Bank AG to assert its indemnification claims as a defense, or as a counterclaim to the extent asserted as a defense, in the *Trott* action.
3. The automatic stay is not lifted in the *Trott* Action for Deutsche Bank AG's indemnification claims to the extent it would result in or allow any affirmative recovery against Madison Asset LLC that exceeds any amounts that Deutsche Bank may, pending the result in the *Trott* Action, owe to Madison Asset LLP.
4. Nothing in this Order should be construed to rule as to whether pursuit of an affirmative claim for indemnification by Deutsche Bank against the Debtor would or would not require the filing of a proof of claim in the liquidation proceeding pending in the Cayman Islands.

SO ORDERED:

Dated: September 29, 2022
New York, New York

s/Michael E. Wiles
United States Bankruptcy Judge